

Element Issues \$750 Million Fleet Lease ABS Notes, Further Bolstering Liquidity

- *Company closes issuance of \$750 million of asset-backed term notes*
- *Element is the first fleet management company to issue term ABS in the US since the widespread arrival of COVID-19*
- *Notes were up to 11 times oversubscribed with broad investor participation*
- *Proceeds will be used to repay outstanding variable funding notes, bolstering Element's approximately \$5 billion CAD of committed, undrawn liquidity*

TORONTO, ON, July 22, 2020 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), the largest pure commercial vehicle fleet manager in the world today announced the closing of \$750 million in aggregate principal amount of commercial vehicle fleet lease asset-backed term notes (the "Notes").

Four classes of Notes were issued: \$594 million of fixed and \$100 million of floating rate Class A; \$21 million of fixed rate Class B; and \$17.5 million each of fixed rate Classes C and D.

The Notes were up to 11 times oversubscribed, with broad investor participation: 32 unique investors received Class A allocations, which is a 129% increase from the number of investors in Element's last Chesapeake term issuance. The level of demand evidences the Company's ready access to cost-efficient capital from a diversity of sources.

The proceeds from the Notes will be used to pay down variable funding notes outstanding, creating capacity in Chesapeake and increasing Element's approximately \$5 billion CAD of contractually committed, undrawn liquidity.

"As the first term ABS issuance by an FMC since February, this transaction exhibits Element's pre-eminent standing in the US fleet ABS market," said Jay Forbes, President and Chief Executive Officer of Element. "The level of interest and participation from investors speaks to the strength of our portfolio's credit profile and the essential nature of our assets in clients' hands. With the use of proceeds from these notes, Element continues to enjoy well over \$5 billion of undrawn financial capacity to support new and existing clients' needs and our business objectives through the balance of 2020 and beyond."

About Element Fleet Management

Element Fleet Management (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Company enjoys scale and leadership in key markets, a top-tier client base, strong cash flow and ready access to capital, and an investment-grade balance sheet. Element's suite of services spans the total fleet lifecycle - from acquisition and financing to program management and remarketing - helping clients optimize performance and improve productivity. For more information, visit www.elementfleet.com.

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Forward-Looking Statements

This press release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding the use of proceeds from the offering of the Notes, Element's ability to execute on its client-centric transformation plan and business strategy, including improvements to run-rate profitability, enhancements to clients' service experience and service levels, enhancement of financial performance, improvements to client retention trends, reduction of operating expenses, increases in efficiency, plans to sell its interests in non-core assets, terms of the dividend reinvestment plan, transformation of its core business, creation of value for all stakeholders, expectations regarding syndication, growth prospects, level of workforce engagement, improvements to magnitude and quality of earnings, funding of the transformation, executive hiring and retention, process and infrastructure transformation, focus and discipline in investing, balance sheet management and plans to reduce leverage ratios, anticipated benefits of the balanced scorecard initiative and expectations regarding financial performance. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Such risks and uncertainties include those regarding the ongoing COVID-19 pandemic, risks regarding the fleet management and finance industries, economic factors, risks related to the payment of dividends, risks related to business integration and many other factors beyond the control of Element. A discussion of the material risks and assumptions associated with this outlook can be found in Element's annual MD&A and Annual Information Form for the year ended December 31, 2019 and Element's interim MD&A for the three month period ended March 31, 2020, each of which has been filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.